kennedy street revitalization plan

9. BUSINESS STRATEGY RECOMMENDATIONS



Kennedy Street and the District's **Retail Action Strategy**

District residents currently spend more than \$1 billion annually outside the District – an average of about \$4,000 per household each year. This means that local businesses struggling to maintain a presence are not supported, retail employment opportunities in the District are limited, traffic congestion worsens, and retail tax dollars that would be spent on providing better services to all residents are instead lost to other jurisdictions.

Kennedy Street's prime location within the heart of the community is a good example of how existing and potential retail market strength can be improved. By bolstering its current retail mix, community residents can be better served.

The Kennedy Street Revitalization planning process took place while the City moved forward with the development of its Retail Action Strategy (RAS). The Retail Action Strategy is a citywide assessment of the District's retail potential that examines ways (1) to strengthen the city's retail base at both the citywide and local scale; (2) to promote vibrant commercial districts with a broad range of retail businesses in all neighborhoods; and (3) to create expanded opportunities

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for small and local retailers. The results of this effort build upon and support the recommendations of the Kennedy Street Plan. It will also serve as a resource for merchants to use to truly understand the consumer base of the neighborhood.

Kennedy Street Merchants' Survey

The community-wide and Advisory Committee meetings served as vehicles by which to elicit the concerns, ideas, and ambitions of the Kennedy Street neighborhood as a whole. A more targeted outreach effort was aimed at the 100 or so businesses located along Kennedy Street, with the aim of identifying attitudes and areas of concern that the plan needed to address. The survey's results also provided guidance for the planning team in formulating a two-pronged business strategy that (1) aimed at assisting existing businesses while (2) created incentives for attracting new businesses.

Going door to door over a period of several days, members of the planning team were able to talk with a cross-section of approximately 17-20% of those businesses. A number of common themes emerged, regardless of the nature of the business or its tenure along the street.

When asked to identify significant challenges, respondents noted:

- Cleanliness along the corridor, and the need to improve city services generally, ranging from trash pick-up and graffiti removal to a more simplified permitting process
- · Kennedy Street's physical appearance
- · Safety overall
- Insufficient parking, and better enforcement of the parking regulations that exist
- Improved access to credit

At the same time, Kennedy Street was viewed as providing a set of attractive conditions for the businesses. These included:

- · Affordability and availability of space
- · Perceived need in the community
- Location

The latter was noted by a wide variety of businesses, ranging from a funeral parlor to a day nursery to an office supplies store to a take-out restaurant.

BUSINESS STRATEGY

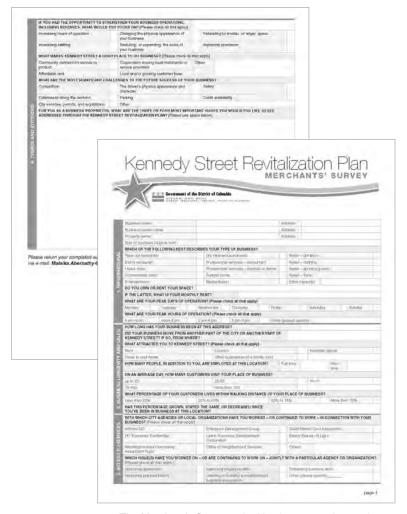
As was discussed in more detail in Chapter 4 on market assessment, Kennedy Street's perceived attractiveness as a location for a variety of businesses, existing as well as new, is reinforced by the trade area's overall population and demographics. A viable business strategy, therefore, should build on its perceived – and real – assets, such as location and the strength of its residential community, while taking advantage of the presence of existing local organizations, such as the Beacon Brightwood Business Alliance, as well as local entrepreneurs who have played significant roles in the planning process.

Several of these entrepreneurs initiated discussions during the course of the process regarding the creation of a business incubator that would support new business development while providing existing – as well as new – businesses with centralized access to information regarding relevant District programs as well as this plan, and technical guidance on the plan's recommendations. Other ideas that emerged as a result of the planning process included the strengthening of job training services for Kennedy Street youth, building on the initiatives already underway through local non-profit organizations.

In general, the planning process uncovered the opportunity and expressed willingness to bring together many of the individuals – and their organizations – who have been working along parallel tracks in the area of economic development. At the same time the challenges, as noted above are

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real: meeting those challenges will require not only the kinds of collaboration suggested above, but also joint efforts between the community at large and the appropriate City and other nonprofit agencies.



The Merchant's Survey asked business proprietors about the major opportunities and challenges they faced as they move to strengthen their operations.

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